

25 September 2014

Australian Securities Exchange

Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be made to analysts today regarding Brickworks' financial results for the year ended 31 July 2014, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED



IAIN THOMPSON

COMPANY SECRETARY

Proudly supports



RESULTS FOR THE YEAR ENDED
31 JULY 2014



25 September 2014

BRICKWORKS
LIMITED

OVERVIEW
Mr Robert Millner,
Chairman



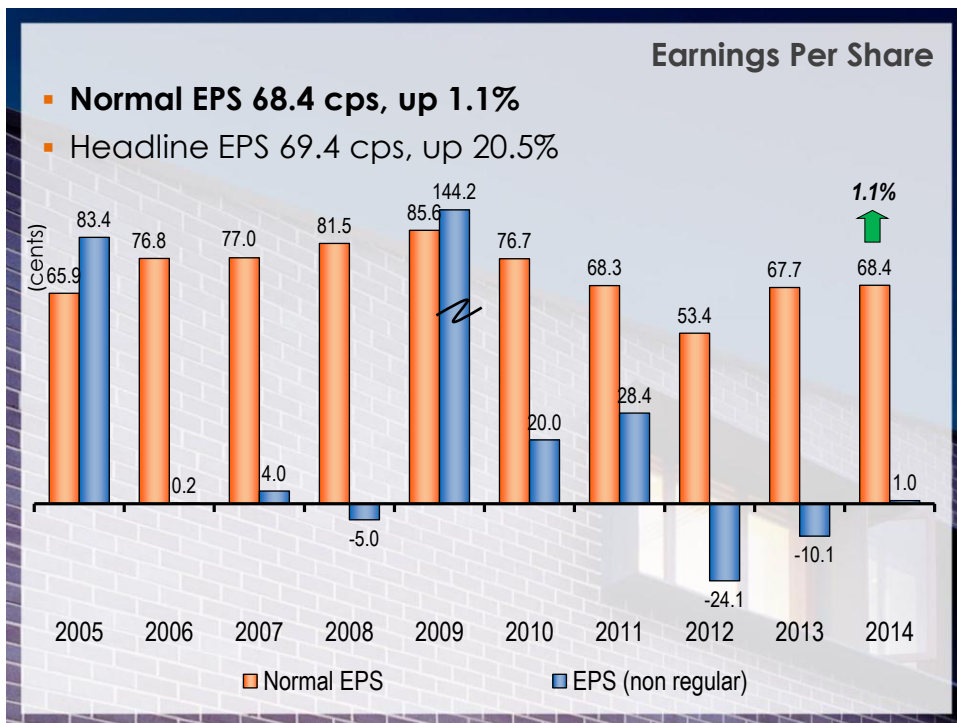
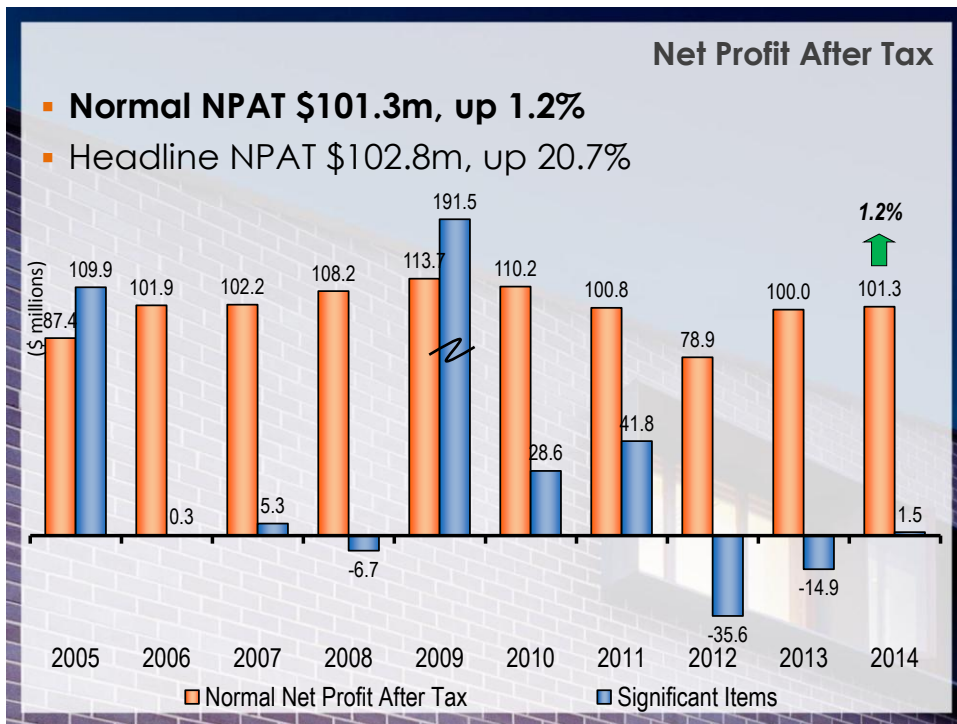


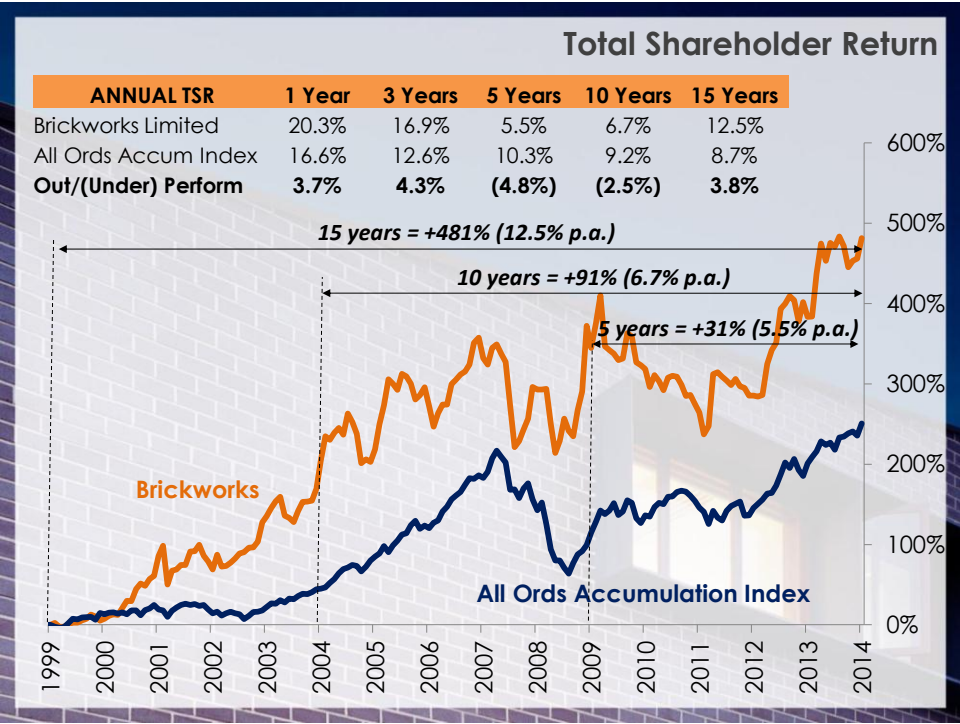
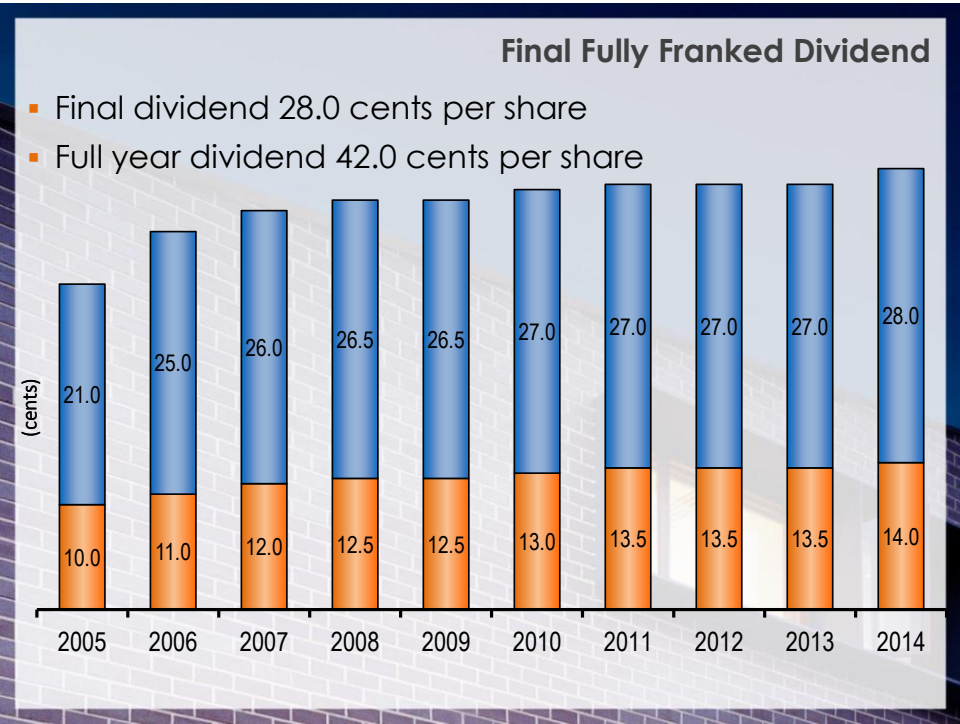
Presentation Outline

- Overview
- Results in Detail
- Building Products Results
- Building Products Outlook
- Land & Development
- Investments
- Group Outlook
- Questions

Brickworks Corporate Structure









Financial Snapshot				
	FY 2014	FY 2013	% Change	
Building Products EBIT	\$45.1m	\$32.8m	↑	37.4
Land and Development EBIT	\$62.4m	\$49.6m	↑	25.8
Investments EBIT	\$44.6m	\$60.0m	↓	(25.6)
Total EBIT	\$143.2m	\$135.0m	↑	6.0
Interest cost	(\$19.5m)	(\$20.3m)	↓	4.1
Mark to market valuation of interest rate swaps	\$1.4m	\$1.5m	↓	(7.1)
Income tax	(\$23.8m)	(\$16.2m)	↑	(47.3)
Net profit after tax (normal)	\$101.3m	\$100.0m	↑	1.2
Significant items (after tax)	\$1.5m	(\$14.9m)	↓	N/A
Net profit after tax and sig. items	\$102.8m	\$85.2m	↑	20.7

Key Financial Indicators

	FY 2014	FY 2013	% Change
Net tangible assets (NTA) per share	\$10.32	\$9.82	↑ 5.1
Shareholders' equity	\$1,796m	\$1,720m	↑ 4.5
Shareholders' equity per share	\$12.14	\$11.64	↑ 4.3
Return on shareholders equity	5.7%	5.0%	↑ 15.5
Cash flow from operations	\$100.5m	\$46.0m	↑ 118.3
Net debt	\$304.8m	\$319.9m	↓ (4.7)
Net debt/capital employed	14.5%	15.7%	↓ (7.5)
Interest cover	7.3x	6.6x	↑ 10.6

Capital Expenditure¹

	FY 2014	FY 2013
"Stay in Business" capital expenditure	\$17.7m	\$15.3m
Growth capital items	\$15.5m	\$2.4m
Building Products total	\$33.2m	\$17.7m
Depreciation and amortisation	\$24.9m	\$25.7m
Land and Development	\$5.0m	\$1.5m
Business acquisitions	\$0.0m	\$4.0m

1. Excludes capital costs associated with rebuilds covered by insurance (primarily Rochedale in Queensland in FY2014)

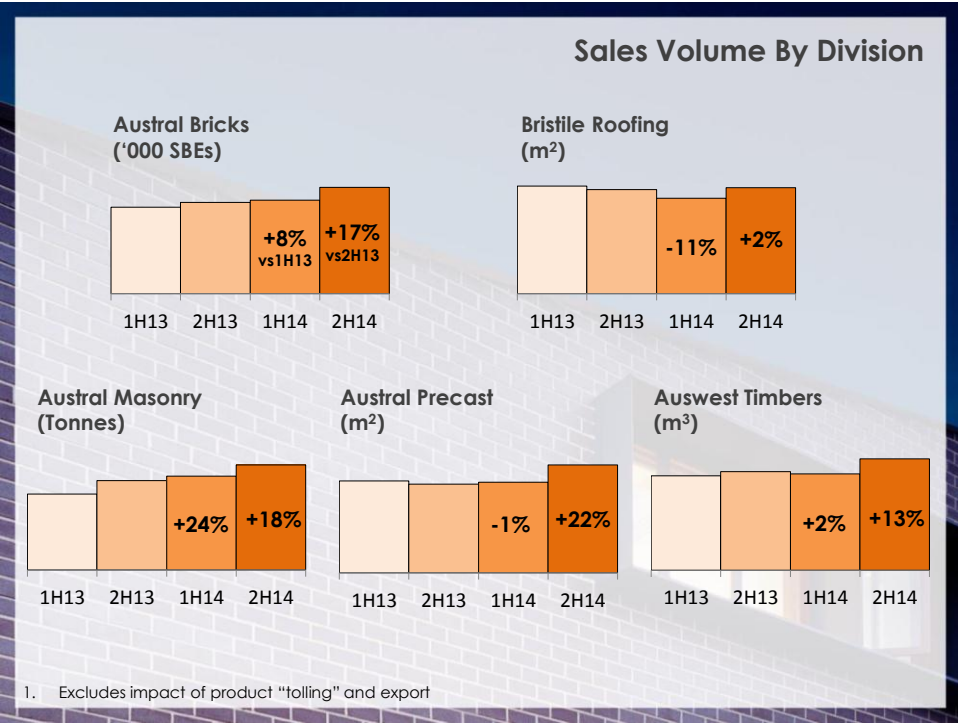
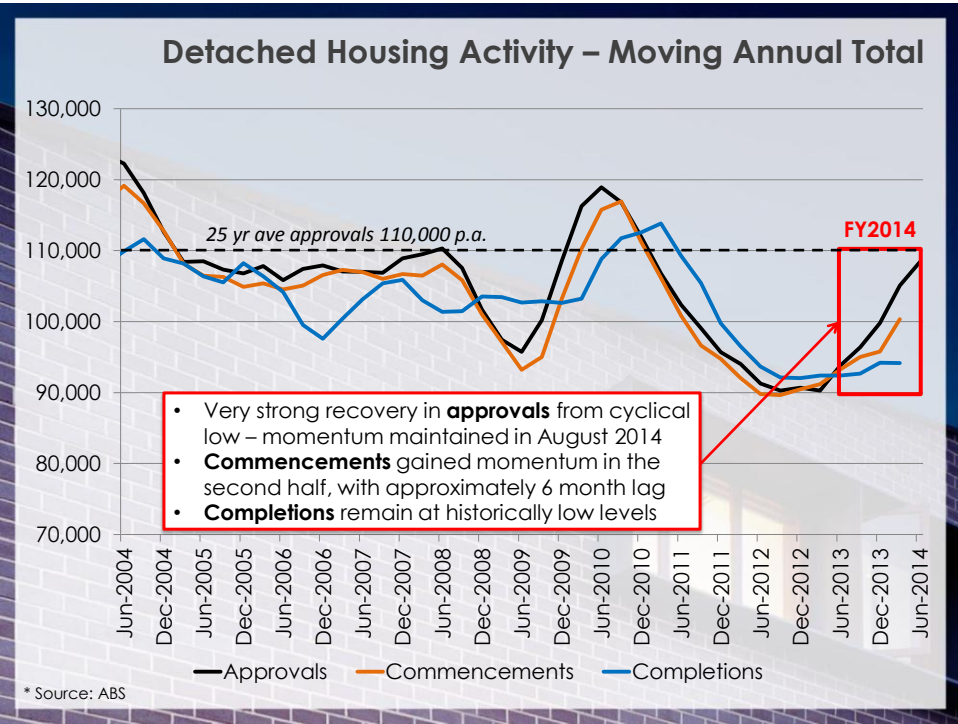
BUILDING PRODUCTS RESULTS

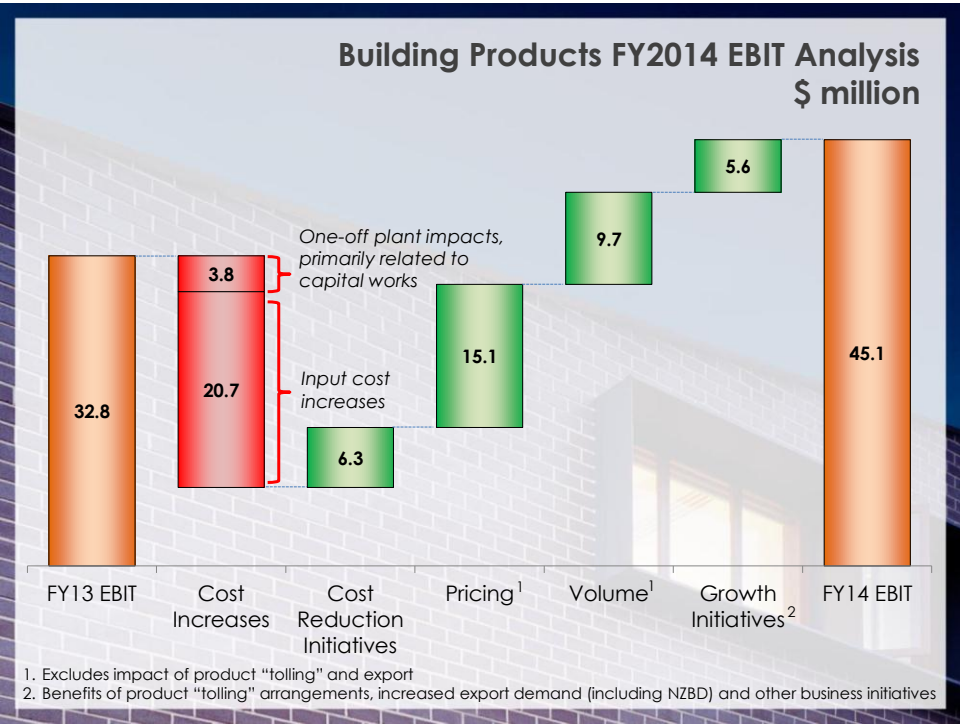


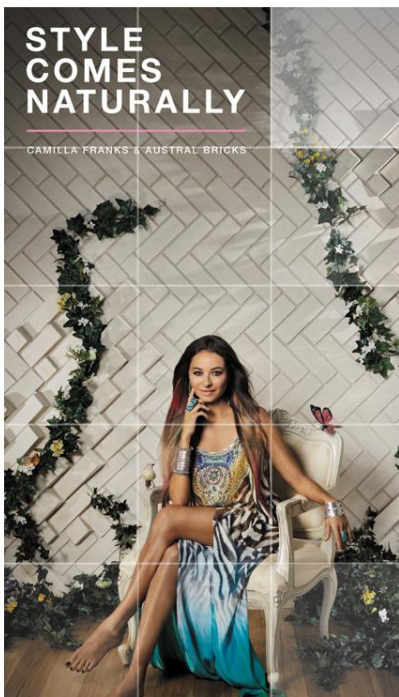
Building Products Result

	FY 2014	FY 2013	% Change
Sales revenue	\$636.9m	\$568.7m	↑ 12.0
EBITDA	\$70.0m	\$58.5m	↑ 19.8
EBIT¹	\$45.1m	\$32.8m	↑ 37.4
EBITDA to sales	11.0%	10.3%	↑ 6.9
EBIT to sales	7.1%	5.8%	↑ 22.7
Return on Capital Employed	5.5%	4.1%	↑ 35.5
Return on Net Tangible Assets	8.3%	6.2%	↑ 34.4
FTE Employees ²	1,478	1,483	↓ (0.3)
Safety (TRIFR)	161.7	153.2	↑ 5.5
Safety (LTIFR)	3.3	3.4	↓ (3.8)

1. Pre significant items
2. Includes casuals







Austral Bricks™

- Earnings significantly higher
- Sales revenue of \$334 million, up 17.4%
- Volume uplift driven by strong second half, product "tolling" and export demand
- Good price increases achieved in all states except WA and Victoria
- Shutdowns in WA impacted earnings in that state
- Finished goods inventory down 16.6%



Austral Masonry™

- Earnings more than double the prior period
- Sales Revenue up 32.4%, to \$82.6 million
- Sales volume in excess of 400,000 tonnes
- Closure of Dandenong in Victoria and consolidation of facilities in NSW
- Average selling prices up 8.2%, due in part to increased sales of higher valued product



Bristle Roofing™

- Increase in earnings
- Sales revenue of \$100.4 million, down 4.3%
- Improved performance in the second half
- Strong cost controls including significant overhead reduction at Caversham
- Strong sales of imported La Escandella terracotta tiles



Austral Precast™

- Increase in earnings
- Sales revenue up 10.8% to \$70 million
- Record sales volume for the year, with very strong demand in Queensland, New South Wales and Western Australia
- Difficult market conditions in Victoria
- A number of new products launched, including Austral Deck and a range of applied architectural finishes
- Cost reduction initiatives underway



Auswest Timbers™

- Decrease in earnings
- Sales revenue up 16.3% to \$49.8 million
- Record sales of 60,000m³
- Higher electricity prices and poor quality feedstock impacted operating costs in WA
- Demand for value added product from Victoria increasing
- Export sales volume increasing, particularly to China
- Auswest now the only major supplier of Jarrah, Karri and Marri species

Building Products Outlook



Building Products Outlook

- The first half of financial year 2015 is likely to be the strongest market for more than a decade
- Year to date sales volume in all divisions exceeding prior corresponding period
- Margins remain under pressure due to rising input prices and some very challenging markets
- Price rises implemented in a number of divisions
- Capital projects will impact earnings in Austral Bricks Western Australia and Queensland
- Building Products is well placed to deliver improved earnings in the first half of financial year 2015



Land & Development EBIT

\$ millions	FY2014	FY2013	% Change
Property Trust	43.4	24.3	78.8%
Land Sales	21.0	28.2	(25.8%)
Waste	1.4	0.4	>100%
Property Admin ¹	(3.4)	(3.3)	3.0%
Total²	62.4	49.6	25.8%

1. Property administration includes the holding costs of surplus land
2. Excluding significant items

Industrial Property Trust EBIT			
\$ millions (BKW share)	FY 2014	FY2013	% Change
Net Trust Income	13.0	10.0	30.0%
Revaluation of established properties	11.5	5.9	94.9%
Revaluation on completion of new properties	18.9	6.1	209.8%
Sales of vacant lots	0.0	2.3	NA
Total	43.4	24.3	78.6%

Industrial Property Trust Value			
(\$ millions)	FY JUL 2014	FY JUL 2013	% Change
Leased properties	733.2	607.2	20.8%
Land to be developed	245.8	261.5	(6.0%)
Total	979.0	868.7	12.7%
Less borrowings	381.5	351.0	8.7%
Net trust assets (100%)	597.5	517.7	15.4%
Brickworks equity (50%)	298.7	258.9	15.4%
Return on Leased Properties (excluding revaluations) ¹	7.4%	7.0%	5.0%
Additional revaluation return ²	6.5%	4.2%	57.5%
Total Return on Leased Properties	13.9%	11.2%	24.5%

1. Based on Net Trust Income and BKW share of equity on leased properties of \$175.8 million
2. Based on revaluation of established properties only. Does not include revaluation on completions of new properties

Industrial Property Trust Assets

Tenant / Asset	Location	Asset Value	Revaluation Profit FY14	GLA (m ²)	Gross Rental p.a.	WALE (yrs)	Cap. Rate
Coles CDC	Eastern Ck	\$202.5m	\$16.1m	55,389	\$15.1m	20.0	7.00%
Capicure	Eastern Ck	\$24.7m	\$0.7m	16,809	\$2.3m	2.4	8.00%
Southridge	Eastern Ck	\$35.1m	\$0.5m	24,357	\$2.9m	2.4	8.00%
Linfox	Erskine Park	\$85.0m	\$7.3m	51,323	\$5.9m	6.4	7.50%
Ubeeco	Erskine Park	\$16.2m	\$0.2m	10,865	\$1.3m	4.8	8.00%
Kimberly Clark	Erskine Park	\$65.5m	\$2.8m	45,853	\$4.9m	9.0	7.50%
Woolworths	Erskine Park	\$76.0m	\$2.7m	52,888	\$5.8m	8.6	7.50%
Wacol	Wacol, QLD	\$12.9m		10,384	\$1.2m	4.5	8.25%
DHL Transport	Oakdale	\$19.7m	\$1.3m	10,390	\$1.5m	6.6	7.75%
DHL J & J	Oakdale	\$37.0m	\$0.2m	26,161	\$2.9m	6.9	7.75%
Reedy Creek	Eastern Ck	\$35.7m	\$2.4m	22,959	\$2.7m	3.2	7.50%
Jeminex	Erskine Park	\$49.2m	\$3.7m	31,278	\$3.6m	6.1	7.50%
DHL Canon	Oakdale	\$28.3m	\$1.2m	20,170	\$2.2m	4.1	7.50%
DHL #4	Oakdale	\$45.4m	\$7.9m	31,745	\$3.5m	5.0	7.50%
Total Op (Jul 14)		\$733.2m	\$23.0m	410,571	\$55.8m	6.4	

Land Holdings

Operational Land ¹	Gross Land Area	Book Value	Most Recent Valuation
NSW	465ha	\$52m	\$166m
VIC	524ha	\$22m	\$23m
QLD	661ha	\$19m	\$27m
WA	1,792ha	\$34m	\$117m
SA & TAS	272ha	\$7m	\$13m
Total	3,714ha	\$134m	\$346m

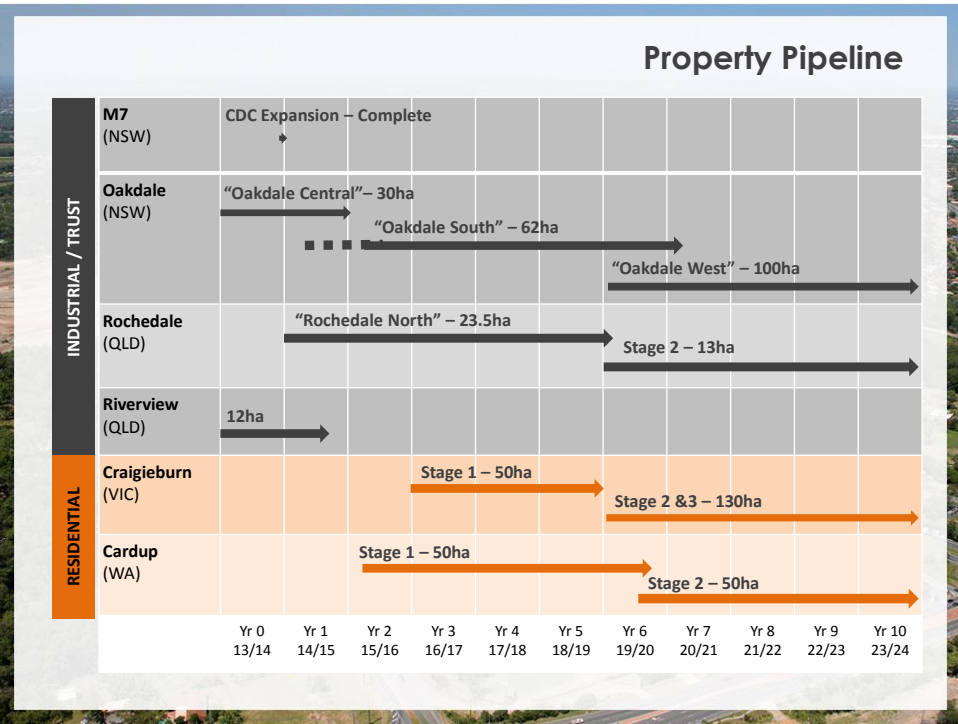
Development Land	Gross Land Area	Development Area	Book Value	Current Value	Potential Value ²
NSW	154ha	97 ha	\$13m	\$18m	\$73m
VIC	332ha	196ha	\$27m	\$27m	\$146m
QLD	49ha	26ha	\$2m	\$14m	\$21m
WA	187ha	90ha	\$5m	\$5m	\$21m
Total	722ha	409ha	\$47m	\$64m	\$261m



- **Changes to operational land - sale of New Chum and Buninyong quarries**
- **Changes to development land - sale of Rochedale North into Trust**

1. In addition to operational land values shown, book value of buildings is \$102 million

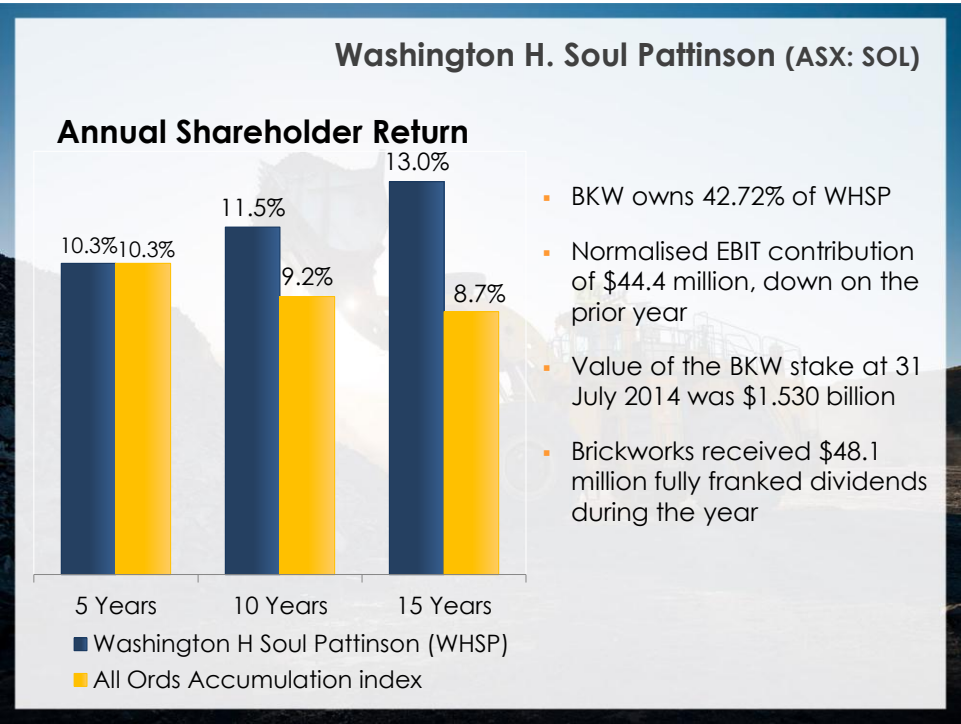
2. Potential value assumes future land value if rezoned and rehabilitated but does not include development profit to BKW



Land & Development Outlook

- Strong growth in the Property Trust, with the completion of three new properties in FY2014 and cap rate compression
- Focus for FY15 will be securing tenants for Oakdale Central and opening up South (62ha) and West (100ha)
- Land Sales to include Riverview (Qld) and Port Kembla (NSW) and a compulsory acquisition at Bellevue
- Rezoning work continuing on Craigieburn in Victoria and Cardup in Western Australia. Cardup rezoning expected to be on exhibition in the coming months

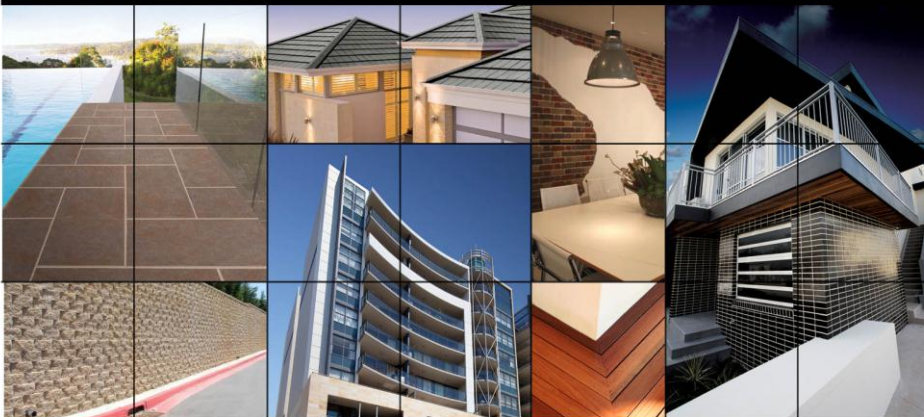




Brickworks Group Outlook

- Improved earnings anticipated from Building Products Group in the first half
- An increase in net Property Trust income will be offset by reduced earnings from land sales
- The diversified nature of WHSP's investments is expected to continue to deliver strong performance over the long term

QUESTIONS?



BRICKWORKS
LIMITED

Disclaimer

IMPORTANT: The information in this document has been provided to you for information only by Brickworks Limited ("BKW") and is subject to change without notice. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this does not take into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should consider, with or without the assistance of a professional securities adviser, whether an investment in BKW is appropriate in the light of your particular investment needs, objectives and financial circumstances.

Nothing in this document should be considered a solicitation, offer or invitation to buy, subscribe for or sell any security in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Neither this document nor any copy hereof may be transmitted in the United States of America ("US") or distributed, directly or indirectly, in the US or to any

US person including (1) any US resident, (2) any partnership or corporation or other entity organised or incorporated under the laws of the US or any state thereof, (3) any trust of which any trustee is a US person, or (4) an agency or branch of a foreign entity located in the US.

By accepting this document you agree to be bound by these limitations. BKW has prepared this document based on information available to it. Although reasonable care has been taken to ensure that the facts stated and opinions given in this document are fair and accurate, the information provided in this document has not been independently verified. Accordingly, no representation or warranty, expressed or implied is made as to the reliability, fairness, accuracy, completeness or correctness of the information and opinions contained in this document. To the fullest extent permitted by law, none of BKW, its related bodies corporate, directors, employees or agents nor any other person accepts any liability for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection therewith.